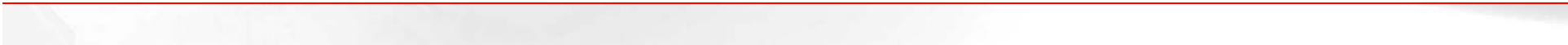
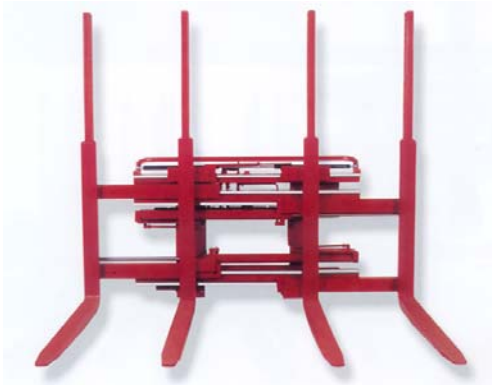

BOLZONI

Acquisition of Meyer Group

October 9, 2006





- The Hans H. Meyer Gmbh company was founded in 1953 by Hans Meyer and the group represents a tradition in the segment of lift truck attachments
- Known for its excellent brand image and its products highly appreciated for their quality also thanks to the company's considerable commitment towards product innovation
- Meyer is the second largest manufacturer in Germany and the fourth worldwide

Meyer overview – The products

- The entire turnover of the Meyer Group is represented by lift truck attachments.
- It has been the company's choice not to produce integral or hook-on side shifters.
- The Meyer group was the first to launch the multipallet attachments and for this product it still holds the leadership, not only for market share but also with regards to the technical level of the products offered.

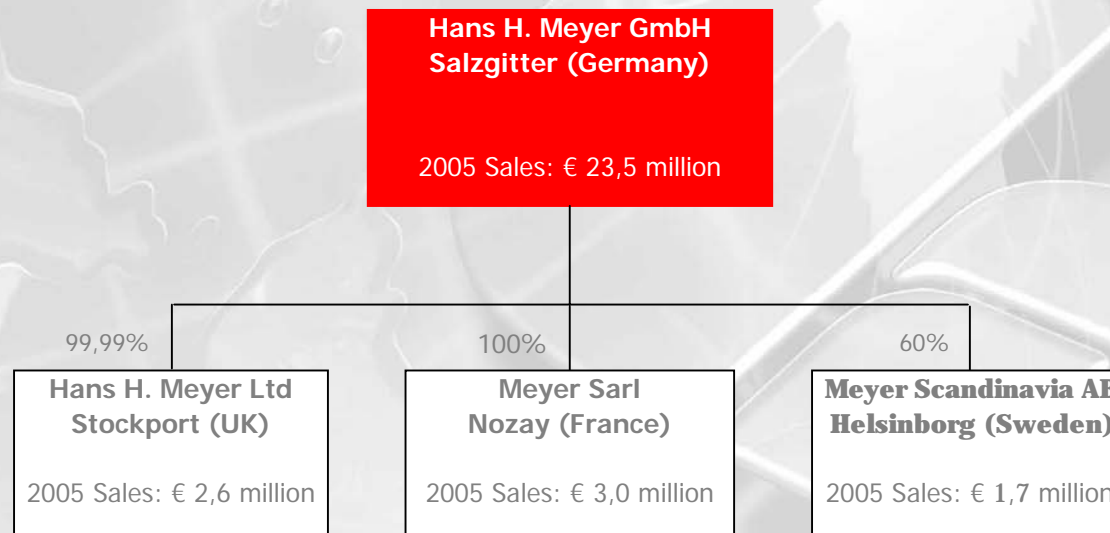
Its flagship product: the pallet handler

- The unique shaft guide system with precision machined, chromed and hardened shafts and a dual enclosure of the bushings provide excellent glide characteristics with a synchronized arm travel.
- Little service necessary: minimum quantity of wear parts, bolt-on forks for quick exchange, now interchangeable with same fork section.
- Easy handling, best visibility and exact arm travel over the life cycle guaranteed by the MEYER shaft guide system on one axis.
- All these features and a high forklift truck residual capacity make up an additional plus for the MEYER multi-pallet handlers.



Group Structure

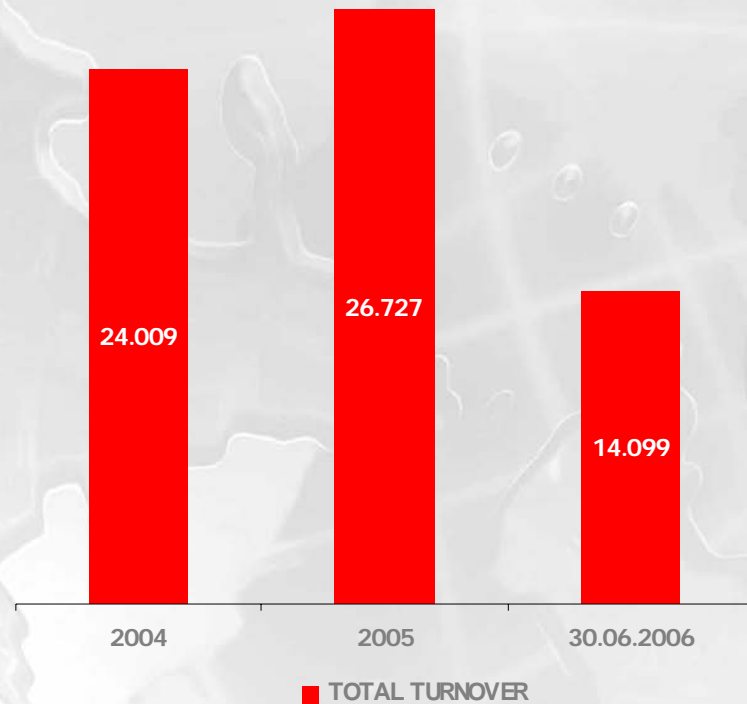
- Around 220 employees at 30 June 2006
- 1 Headquarter and production site in Salzgitter (Germany)
- 3 commercial subsidiaries located in UK, France and Sweden



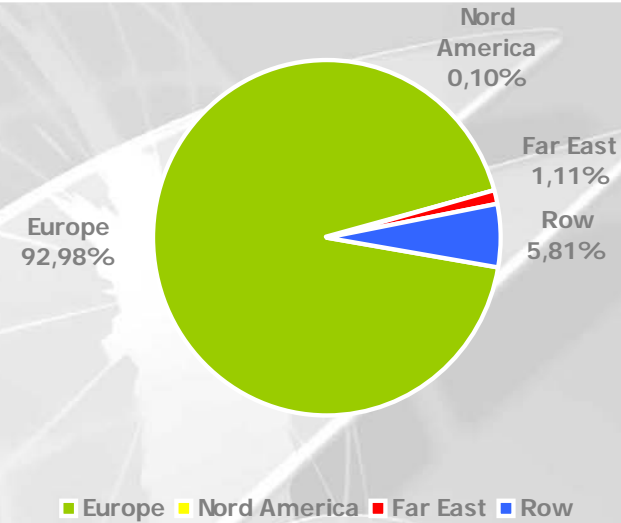
Meyer's consolidated financial figures



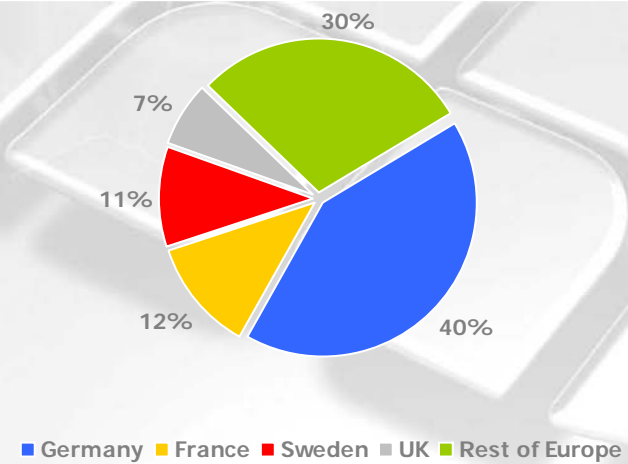
Trend of Net Sales
(Thousands of Euro)



Net Sales 2005 – Geographic breakdown (*)



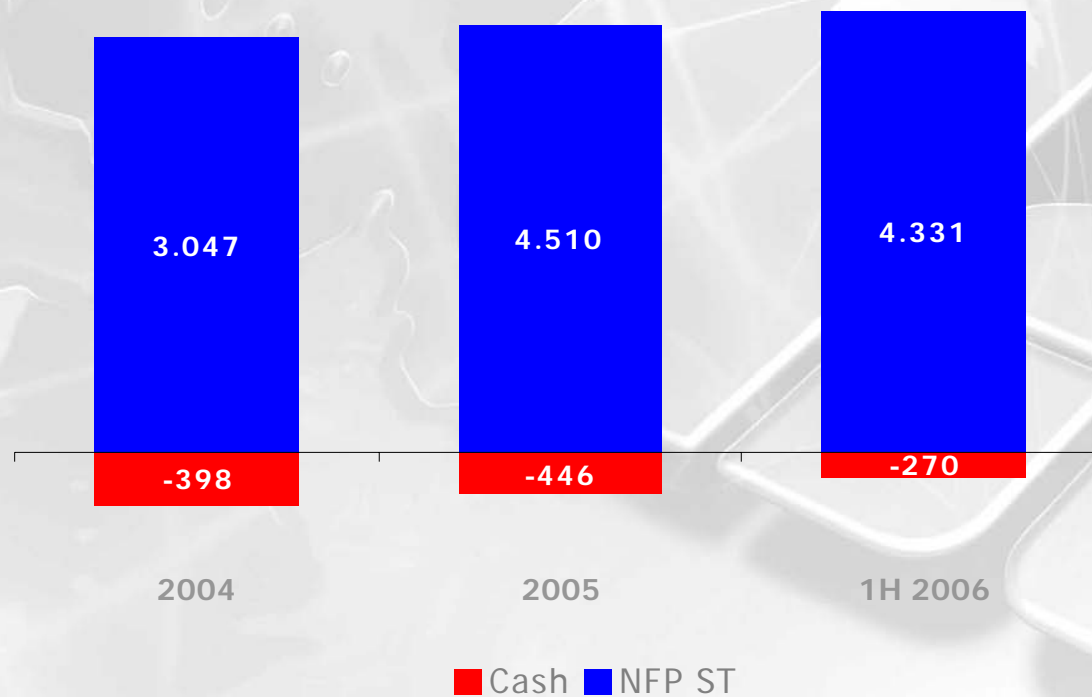
Net Sales 2005 – Europe details (*)



(*) The turnover for spares and services is not available with a geographic breakdown therefore the total figure at December 31 2005 has been divided according to the impact of the product turnover on the geographic area.

Meyer's consolidated net financial position

Net debt breakdown
(Thousands of Euro)

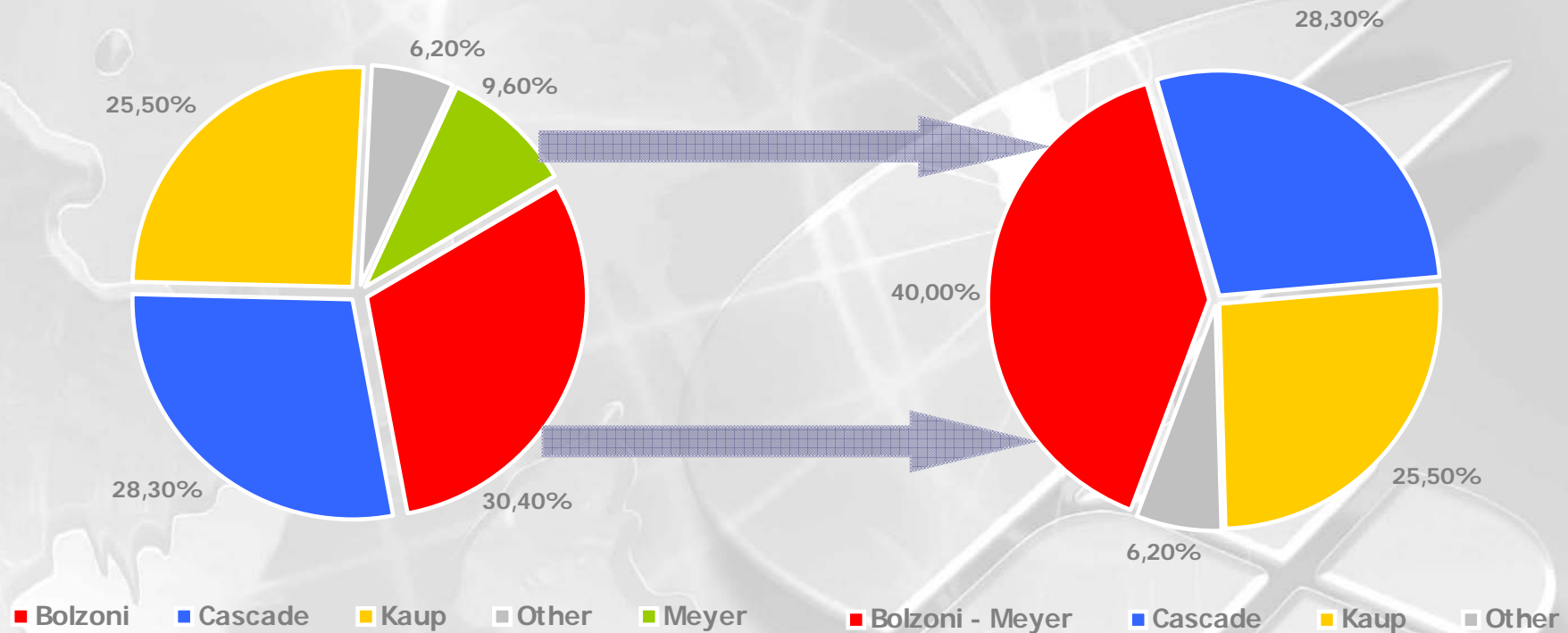


Bolzoni increases its market share in Europe...



Lift Truck Attachments before acquisition
(Mkt share %)

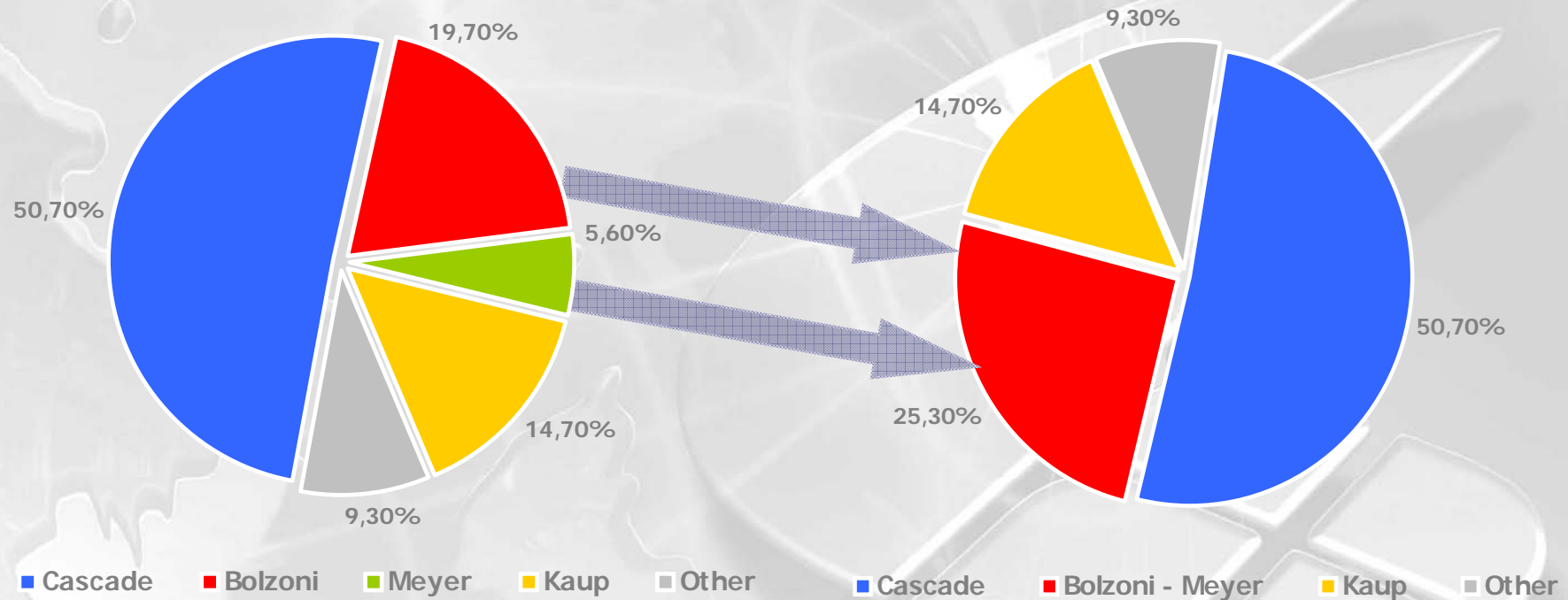
Lift Truck Attachments after acquisition
(Mkt share %)



- Before the acquisition the Meyer group was the second most important manufacturer in Germany.
- Following the operation, Bolzoni has become leader in Germany and has increased its market share in Europe to 40%

Lift Truck Attachments before acquisition
(Mkt share %)

Lift Truck Attachments after acquisition
(Mkt share %)

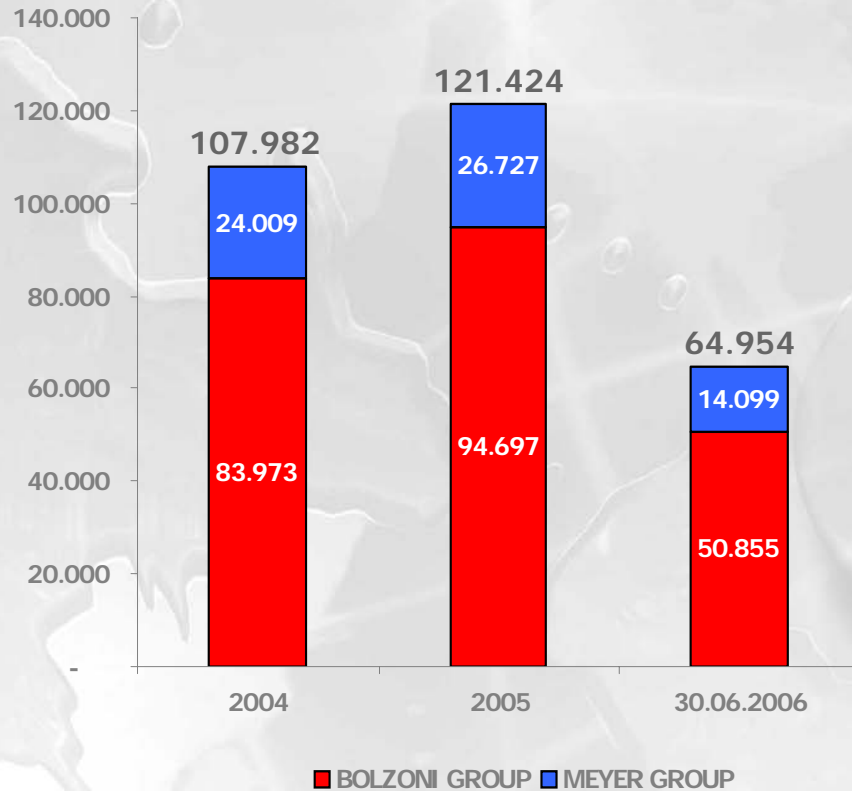


- In the worldwide market, Bolzoni confirms its position as the second player.
- Its market share increases from 19.7% to 25.3% and Bolzoni achieves a worldwide turnover which is approximately half of Cascade's.

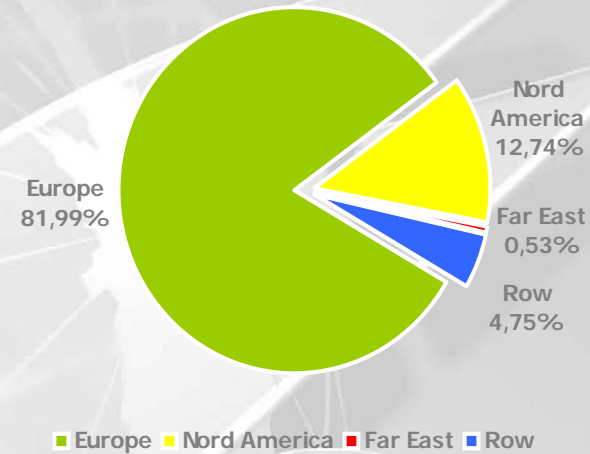
Bolzoni's pro-forma consolidated financial figures



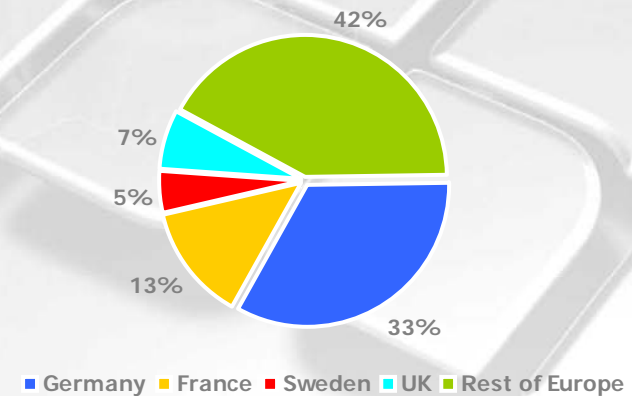
Trend of Net Sales
(Thousands of Euro)



Net Sales 2005 – Geographic breakdown (*)



Net Sales 2005 – Europe details (*)



(*) Meyer's turnover for spares and services is not available with a geographic breakdown therefore the total figure at December 31 2005 has been divided according to the impact of the product turnover on the geographic area.

Details of acquisition – purchase price



- The agreed price for the operation ranges between 7 and 9.5 million euro.
- The 2.5 million euro difference will be acknowledged depending on the achieved EBITDA levels obtained at the end of financial year 2006.
- The table below shows the effects of the achievement of the minimum and maximum results as established in the contract.
- An analysis is being performed to reliably determine the effects of transition to international accounting standards; based on the first results it would appear reasonable to believe that this transition would have positive effects on the EBITDA value.

<i>Thousands of Euro</i>	31.12.2006	
EBITDA (*)	1.500	1.900
EV multiple	7,37	7,14
Enterprise value	11.061	13.561
Net financial position (**)	(4.061)	(4.061)
Price	7.000	9.500

(*) EBITDA compliant with German Gaap and before extraordinary items for year 2006

(**) It has been assumed that the net financial position at the end of the year will remain unchanged with respect to June 30 2006

EBITDA adjustments

- During the definition of the contract , adjustments regarding non-recurring costs of an extraordinary nature were agreed, not to be considered in the evaluation of the related EBITDA for Meyer's consolidated financial statement as at December 31 2006.
- These adjustments amount to approximately 290 thousand euro:
 - 174 thousand euro of which will have an impact on the EBITDA of the official financial report (80 thousand euro for Extraordinary Fees and 94 thousand euro for Extraordinary Severance Payment compared to year 2005)
 - 116 thousand euro paid in 2006 but belonging to the previous year

	Net book value	Fair value
<i>Thousands of Euro</i>		
Meyer GmbH	1.200	3.800
Meyer UK	150	280
Meyer Sarl	236	660
<hr/>		
Totale	1.586	4.740

- The fair value of the property owned by Meyer GmbH is supported by an external appraisal requested by the company itself. An analysis is being performed to evaluate the reliability of the results obtained but, initial evaluations show that methods used and the results achieved can be considered reasonable and acceptable.
- The comparison shows a considerable hidden gain in the tangible assets of the companies belonging to the Meyer group
- We will examine spin-off options (or similar).
- Considering that Bolzoni Spa has also booked a property in its report at a value which is considerably lower than the fair value, on a whole the group has hidden gains which can be evaluated at more than 10 million euro.

Maintaining Meyer's identity

- The Meyer Group will maintain its independency both with regards to its commercial and brand identity.

Synergies

- All the possible synergies deriving from the perfect overlapping between Meyer and Bolzoni production will be achieved:
 - synergies deriving from production
 - synergies deriving from engineering
 - synergies deriving from purchasing
- Meyer consumes approximately 1 million euro of forks annually. These forks will now be manufactured on the new fork production line being set up in Piacenza, Italy.

Business Plan

Will be established by January 2007.

2006 PRO – FORMA CONSOLIDATED FIGURES

- **Turnover** over 130 million Euro
- **EBITDA** Meyer's EBITDA will be added to Bolzoni's (EBITDA for 2005 1.5 million euro)
- **Net financial position** Approx. 20 million euro negative
- **Net profit** Meyer's net profit will be added to Bolzoni's (net profit 0.4 million euro for 2005)

Appendices



Meyer's Consolidated profit&loss



	31/12/2004		31/12/2005	
Thousands of Euro				
Turnover	24.009	94,71%	26.727	95,68%
(Increase)/Decrease in finished goods and WIP	371	1,46%	(126)	-0,45%
Own work capitalized	475	1,87%	609	2,18%
Other operating income	496	1,96%	725	2,60%
<i>Total revenues</i>	25.351	100,00%	27.935	100,00%
Cost of raw materials and supplies and purchased merchandise	(8.577)	-33,83%	(9.989)	-35,76%
Cost of purchased services	(287)	-1,13%	(410)	-1,47%
Personnel costs - Wafes and salaries	(9.324)	-36,78%	(9.349)	-33,47%
Personnel costs - Social security and pension costs	(2.096)	-8,27%	(2.045)	-7,32%
Depreciation and amortization	(448)	-1,77%	(563)	-2,02%
Other operating expenses	(4.374)	-17,25%	(4.556)	-16,31%
<i>Operating result</i>	245	0,97%	1.023	3,66%
Financial incomes and expenses	(184)	-0,73%	(349)	-1,25%
<i>Result before tax</i>	61	0,24%	674	2,41%
Taxes	(192)	-0,76%	(252)	-0,90%
<i>Results of the period</i>	(131)	-0,52%	422	1,51%
Minority shareholders	0	0,00%	(9)	-0,03%

Meyer's Consolidated balance sheet



Thousands of Euro	31/12/2004	31/12/2005
Intangible assets	95	89
Tangible assets	3.564	3.789
Financial assets	4	0
<i>Total non current assets</i>	3.663	3.878
Inventory	3.635	4.004
Other assets	4.117	5.019
Cash and cash equivalent	57	289
<i>Total current assets</i>	7.809	9.312
<i>TOTAL ASSETS</i>	11.472	13.190
Long term loans	0	0
Other liabilities	1.694	1.650
<i>Total non current liabilities</i>	1.694	1.650
Financial debts to banks and current portion of LT debts	2.837	4.247
Other liabilities	3.788	3.716
<i>Total current liabilities</i>	6.625	7.963
<i>TOTAL LIABILITIES</i>	8.319	9.613
Share capital and reserves	3.277	3.148
Result of the period	(131)	413
<i>TOTAL NET GROUP EQUITY</i>	3.146	3.561
<i>THIRD PARTY NET EQUITY</i>	7	16
<i>TOTAL NET GRUOP AND THIRD PARTIES EQUITY</i>	3.153	3.577
<i>TOTAL NET EQUITY AND LIABILITIES</i>	11.472	13.190